



PARCEL CHARACTERISTICS

10A-B

PARCELS 10A-B - 0.66 Acres; \$520,000 Appraised Value
Owner: North Branch Townhouses LLC / BSM Investments LLC

10C-D

PARCELS 10C-D - 11.31 Acres; \$5,750,100 Appraised Value
Owner: Wheat Street Gardens Inc. c/o CBIZ PTS

Catalytic Project 10 - Wheat Street Gardens Existing Parcels

Prepared for: **The City of Atlanta**
Prepared by: **Urban Collage, Inc. / Huntley & Associates / Market + Main**

Date: **May 2005**

**Redevelopment
Plan
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**Butler -
Auburn**



PROJECT AREA 1940



SIGNIFICANT BUILDINGS / SITES

10H1

LYONS AVENUE (SITE)

A residential street lined with a rich mix of housing sizes and styles during the apex of Sweet Auburn; eliminated with the construction of the Wheat Street Gardens complex.

10H2

JACKSON HILL APARTMENTS (SITE)

A 'court' of four-unit dwellings similar to those found near the King birth home. Typical of larger-scale multifamily developments in Sweet Auburn.

10H3

SINGLE-FAMILY / MULTIFAMILY HOUSING

Only remaining fragment of the residential fabric was widespread in Sweet Auburn and defined its eastern end.

10H4

OLD WHEAT STREET

One of the oldest streets in Sweet Auburn, and a physical reminder of Auburn Avenue's first incarnation.

HISTORIC NARRATIVE

CATALYTIC PROJECT TEN REINCARNATES LYONS AVENUE AS THE DEFINING ELEMENT OF THE MIXED-USE MIXED-INCOME REVITALIZATION OF WHEAT STREET GARDENS. THE COURTYARD FORMS OF SOME OF THE RE-DEVELOPMENT COMPONENTS ALSO ECHO THE EARLY MULTIFAMILY HOUSING TYPES SUCH AS THE JACKSON HILL APARTMENTS. THE HISTORIC NARRATIVE SPEAKS TO THE RADICAL INFRASTRUCTURE CHANGES THAT DEFINED THE DESIGN IDEOLOGY BEHIND BIG URBAN RENEWAL PROJECTS, SIMILAR TO THE BISECTING OF SWEET AUBURN BY THE INTERSTATE CONSTRUCTION. AT THE SOUTHERN EDGE OF THE PROJECT, THE SMALL-SCALE TRADITIONAL CONTEXT OF OLD WHEAT STREET IS REINFORCED BY WIDE-BUT-SHALLOW HOUSE TYPES THAT CONTRIBUTE TO THE QUINTESSENCE OF THE STREET. THE HOUSES VISUALLY CONNECT WITH THE BIRTH HOME AREA, WHERE SIMILAR HOUSING STOCK HAS BEEN BUILT.

PROJECT AREA 2004



LYONS AVENUE CHARACTER



PROJECT AREA VIEW



Catalytic Project 10 - Wheat Street Gardens Historic Profile

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CONCEPTUAL SITE DESIGN

- P10A** NEW MIDRISE MULTIFAMILY DEVELOPMENT
11-STORY CENTRAL SECTION, 8-STORY WINGS
374 UNITS, DOUBLE-LOADED
- P10B** NEW SIX-STORY PARKING DECK
570 SPACES; SERVES ADJACENT MULTIFAMILY BUILDING
POSSIBLE SPACE FOR MUNICIPAL / SHARED PARKING
- P10C** NEW FOUR-STORY MULTIFAMILY DEVELOPMENT
148 UNITS, DOUBLE-LOADED, PARKING IN SURFACE LOT
- P10D** NEW TWO-TO-THREE STORY TOWNHOUSES
20 UNITS, FOR-SALE WITH TUCK-UNDER PARKING
- P10E** NEW THREE-STORY LOFTS
21 UNITS WITH TUCK-UNDER PARKING
- P10F** NEW LINEAR PARK OR 'COMMUNITY GREEN'
RECALLS THE HISTORIC PRESENCE OF LYONS AVENUE
- P10G** NEW HILLIARD GREENWAY / NEIGHBORHOOD TOT LOT
CONNECTS AUBURN AVENUE TO FREEDOM PARK TRAIL

Project Area 10 Program: Wheat Street Gardens

	New Construction	Historic Renovation
Housing		
Single-Family Detached:	6 units	0 units
Single-Family Attached:	27 units	0 units
Walk-Up Multifamily:	279 units	0 units
Elevator Multifamily:	576 units	0 units
Retail		
Storefront:	0 square feet	0 square feet
Destination:	0 square feet	0 square feet
Office		
Storefront:	0 square feet	0 square feet
Speculative:	0 square feet	0 square feet
Hospitality		
Rooms:	0 units	0 units
Support Space:	0 square feet	0 square feet
Cultural / Institutional		
Museum / Exhibition:	0 square feet	0 square feet
Performance:	0 square feet	0 square feet
Institutional:	0 square feet	0 square feet
Parking		
Surface		
Existing:	196 spaces	
New:	0 spaces	
Structured		
Existing:	0 spaces	
New:	728 spaces	

Catalytic Project 10 - Wheat Street Gardens Development Strategy

Prepared for: The City of Atlanta
Prepared by: Urban Collage, Inc. / Huntley & Associates / Market + Main

Date: May 2005



BUILDING ARTICULATION VIEW



PROJECT CHARACTER



PROJECT CHARACTER



PROJECT AREA 10 : WHEAT STREET GARDENS

This twelve-acre site provides the greatest opportunity for new residential stock in Sweet Auburn. The proposed development embraces the historic street pattern, which is highlighted by a reconstruction of Old Lyons Avenue as a residential boulevard in the tradition of Portland Place in St. Louis or St. James Court in Louisville. A high-rise tower on western edge of the property takes advantage of the skyline view and creates a focal point for the boulevard; while lower multifamily buildings and a parking deck give a sense of enclosure and privacy to the green. Elsewhere, the intimate scale of Old Wheat Street is celebrated by two-story single-family houses replicating traditional 'shallow-lot' designs being reconstructed in the vicinity of Boulevard; while urban-style lofts at Jackson and Dobbs complete the unique mix of housing characterizing this project.

PROJECT VIEW



Catalytic Project 10 - Wheat Street Gardens Building Envelopes / Articulation

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Date: **May 2005**



PROJECT SUMMARY: PROGRAM and RESULTS

Project Area 10: Wheat Street Gardens

PROGRAM COMPONENTS			ANTICIPATED SALE/RENTAL RATES							
			<u>Market Rates</u>			<u>Rate for IRR</u>	<u>Recommended Rates</u>			
			<u>Per SF/Space*</u>	<u>Price/Rent</u>		<u>Minimum</u>	<u>Per SF/Space*</u>	<u>Price/Rent</u>	<u>Afford Hsg</u>	
Multifamily Sale Units	444	\$	175.00	\$ 192,500	Low	\$ 137.50	\$ 175.00	\$ 192,500	Low	
Multifamily Rental Units	444	\$	1.20	\$ 1,200	Low	\$ 1.33	\$ 0.90	\$ 900	High	
Rehab Lofts - Sale	-	\$	150.00	\$ 165,000		\$ 112.50	\$ 150.00	\$ 165,000		
Rehab Lofts - Rental	-	\$	1.20	\$ 1,200		\$ 1.33	\$ 0.90	\$ 900		
Retail SF	-	\$	22.00			\$ 18.75	\$ 22.00			
Office SF	-	\$	20.00			\$ 16.75	\$ 20.00			
Institutional SF	-	\$	15.00			\$ 11.75	\$ 15.00			
Cultural SF	-	\$	15.00			\$ 11.75	\$ 15.00			
Deck Parking Spaces*	728	\$	75.00			\$ 75.00	\$ 75.00			
Surface Parking Spaces*	196	\$	75.00			\$ 75.00	\$ 75.00			
Total Parking Spaces*	924	\$	75.00			\$ 75.00	\$ 75.00			

ANTICIPATED PROJECT TIMEFRAME:	1-3 Years = Near Term
ANTICIPATED LAND COST per ACRE:	\$ 707,154 per Acre

TOTAL DEVELOPMENT COST:	\$ 123,615,250
SUPPORTABLE TAD BONDS:	\$ 12,087,538

PROJECT UNLEVERAGED INTERNAL RATE OF RETURN							
<u>Project Return Goals</u>		<u>Project Component</u>	<u>At Market Rates</u>		<u>At Recommended Rates</u>		
Unleveraged			<u>IRR</u>	<u>Goal Result</u>	<u>IRR</u>	<u>Goal Result</u>	
<u>Return</u>							
Minimum	10-15%		Rental Properties	5.48%	Minimum	-6.18%	No
Mid	15-20%		Condo Properties	39.82%	High	39.82%	High
High	20%+	Combo: Approach	16.18%	Mid	10.06%	Minimum	

PROJECT AREA 10 :
WHEAT STREET GARDENS

WHEAT STREET GARDENS WILL UNDOUBT-EDLY INCLUDE A SIGNIFICANT AFFORD-ABLE-HOUSING COMPONENT, WITH RENTAL HOUSING REPRESENTING A MAJOR PORTION OF THAT HOUSING. AS AN ALL-RENTAL DE-VELOPMENT, THE PROJECT WILL NOT ALLOW AFFORDABLE — MUCH LESS LOW-INCOME — HOUSING. WITH A MINIMUM 35%/65% MIX OF CONDOMINIUMS AND APARTMENTS, HOWEVER, RENTAL RATES CAN BE REDUCED TO CERTAIN LEVELS OF “AFFORDABILITY.”

IN FACT, A 50%/50% MIX OF CONDOS AND APARTMENTS WOULD ALLOW AVER-AGE RENTAL RATES OF \$0.90 PER SQUARE FOOT MONTHLY, WHICH WOULD PRO-VIDE CAPACITY FOR NOT ONLY AFFORD-ABLE RENTAL UNITS, BUT A SMALL NUMBER OF LOW-/MOD-INCOME UNITS. OVERALL PROJECT ECONOMICS ARE STILL SOMEWHAT WEAK, HOWEVER, WITH MARKET-RATE CON-DOS COMBINED WITH AFFORDABLE APART-MENTS GENERATING ONLY A BARE MINIMAL 10.06% RETURN.

